

IOWA FINANCE AUTHORITY TELEPHONIC BOARD MEETING MINUTES

**Iowa Finance Authority
December 15, 2004**

BOARD MEMBERS PRESENT

Vincent Lintz, Chair (via telephone)	Roger Caudron (via telephone)
Carmela Brown (via telephone)	Douglas Walter (via telephone)
Steve Adams (via telephone)	Dick Wright (via telephone)
Virginia Bordwell (via telephone)	

STAFF MEMBERS PRESENT

Michael Tramontina, Executive Director	Vicky Winter, Legal Secretary
James Smith, General Counsel	

OTHERS PRESENT

David Grossklaus – Dorsey & Whitney
Law Firm

CALL TO ORDER

Chair Lintz called to order the December 15, 2004, telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 9:30 a.m. Roll call was taken and a quorum was established with the following members present: Lintz, Brown, Adams, Bordwell, Caudron, Walter, and Wright.

ECONOMIC DEVELOPMENT LOAN PROGRAM

In the absence of Ms. Lori Beary, Mr. James Smith presented the Economic Development Loan Program resolution to the Board.

ED. Loan #04-21, MH Eby, Inc.

Mr. Smith introduced the application for \$2,525,000 of Iowa Finance Authority Economic Development Revenue Bonds for MH Eby, Inc. and TNL Development. He said the bonds will be used to construct a facility to manufacture aluminum livestock trailers in Story City. Mr. Smith stated the project will require Private Activity Bond Cap.

Mr. Grossklaus of the Dorsey and Whitney Law Firm pointed out two minor changes in the resolution, the name of the development firm is TNL Development LLC, rather than TNC Development and in the sources and uses portion of the application the total amount of the bonds is \$2,525,000, which reflects an increase in the amount for the new manufacturing facility.

Mr. Caudron inquired as to the exact location of the proposed facility.

Mr. Grossklaus stated the development firm is currently looking at two pieces of property in the Story City area and the decision will be made in the next week or two.

The minutes set forth are an unofficial copy of this month's Board meeting. For an official (signed) copy, please contact the Authority.

Resolution #04-21A

MOTION: Mr. Walter made a motion to approve the application for \$2,525,000 of Iowa Finance Authority Economic Development Revenue Bonds for MH Eby, Inc and TNL Development, LLC and evidencing the evidencing the intent to proceed with the issuance of \$2,525,000 Economic Development Revenue Bonds. On a second by Mr. Wright, the Board unanimously approved Resolution #04-21A.

ADJOURNMENT

There being no further business, on a motion by Mr. Caudron and a second by Ms. Bordwell, the Board of Directors of the Iowa Finance Authority adjourned at 9:34 a.m.

Dated this 5th day of January, 2005.

Respectfully submitted:

Approved as to form:

Michael L. Tramontina
Executive Director
Iowa Finance Authority

Vincent C. Lintz, Chair
Iowa Finance Authority

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